

About Us

Founded: 1982

Headquarters: Boston, MA

AUM: \$25B

Assets include those of both Boston Advisors and Knights of Columbus Asset Advisors*

Investment Team: 10 members

Average PM Industry Tenure: 18 years

Investment Capabilities

We offer multi-asset investment capabilities with a strong quantitative discipline, specifically:

- U.S. large cap core, growth, and value
- U.S. small cap core, growth, and value
- International equity and ADR
- Global tactical asset allocation
- Blended/custom strategies
- Socially responsible/faith based

Large Cap Core Equity

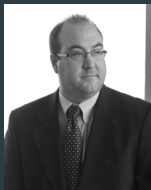
Inception: December 31, 1998

Composite Assets: \$47m

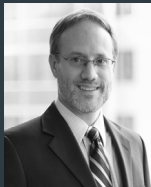
Portfolio Management Team



James Gaul, CFA
Sr. VP & Portfolio Manager
Industry start: 1998
Firm start: 2005
Babson College - BS
Boston University - MS



Douglas A. Riley, CFA
Sr. VP & Portfolio Manager
Industry start: 1991
Firm start: 2002
Emory University - BS
Northeastern University - MBA



David Hanna
Sr. VP & Chief Investment Officer
Industry start: 1987
Firm start: 2006
Pennsylvania State University - BS
Gordon Conwell Theological Seminary - MS



Eric Eaton, CFA
Portfolio Manager & Equity Analyst
Industry start: 2007
Firm start: 2011
Gordon College - BA
Bentley University - MS
Harvard University - MBA

*Boston Advisors is the equity division of Knights of Columbus Asset Advisors (KoCAA)

Investment Strategy & Process

Investment Strategy

- The Large Cap Core Equity Strategy pursues well-rounded stocks that are attractive to valuation, growth and profitability, earnings quality and investor sentiment.
- The portfolio management team uses robust, quantitative stock selection models to identify companies that have attractive risk/return profiles.
- The team further evaluates companies from a qualitative standpoint considering, but not limited to, the business model, strategic advantages and industry dynamics.

Investment Process

- The investment process begins with proprietary, quantitative research and modeling that helps the team define the market environment, analyze the investment universe, and rank stocks from most to least attractive.
- The firm's proprietary, multi-factor model emphasizes key company characteristics, including valuation, growth and profitability, earnings quality, and investor sentiment.
- Qualitative research complements this data-focused analysis. The portfolio team contributes a qualitative overlay to the process by reviewing buy/sell candidates and industry rankings to validate and interpret model rankings.
- The combination of the two disciplines results in a portfolio in which managers have high conviction in holdings, turnover is typically 70-100 percent, and there is a deeper understanding of the portfolio's overall dynamics and composition.
- Sophisticated risk modeling is used to analyze and monitor portfolio risk on an ongoing basis.

| Performance | Quarter to Date | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception (12/31/98)* |
|-------------------------------|-----------------|---------|----------|----------|-----------|-----------------------------|
| Total Returns | | | | | | |
| December 31, 2022 | | | | | | |
| Large Cap Core Equity - Gross | 7.84% | -15.70% | 8.79% | 9.07% | 12.63% | 8.44% |
| Large Cap Core Equity - Net | 7.65% | -16.28% | 8.03% | 8.31% | 11.84% | 7.66% |
| S&P 500® Index | 7.56% | -18.11% | 7.66% | 9.42% | 12.56% | 6.84% |

*Annualized returns

The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

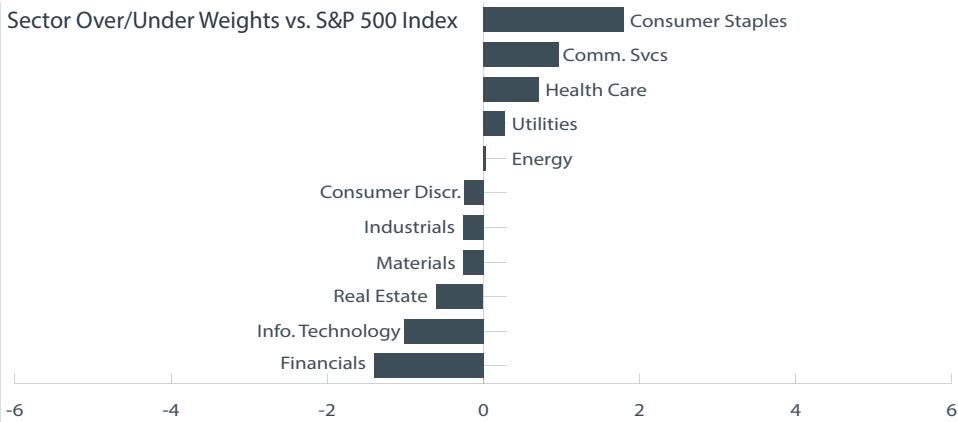
| Risk Statistics | Large Cap Core Equity (Gross) | S&P 500 Index |
|-------------------------------------|-------------------------------|---------------|
| (Since Inception December 31, 1998) | | |
| Sharpe Ratio | 0.41 | 0.31 |
| Standard Deviation | 16.58% | 16.85% |
| Beta vs. S&P 500 | 0.95 | 1.00 |
| Up Capture vs. S&P 500 | 101.92% | 100.00% |
| Down Capture vs. S&P 500 | 90.30% | 100.00% |
| Batting Average vs. S&P 500 | 0.53% | ---- |

Source: eVestment Analytics, quarterly data

Sharpe ratio, standard deviation, beta, up capture, down capture and batting average statistics are calculated using quarter end composite return values. The above data is intended to supplement the composite

| Portfolio Characteristics | Large Cap Core Equity | S&P 500 Index | Difference |
|--------------------------------------|-----------------------|---------------|------------|
| P/E Trailing* | 17.7 | 18.0 | (0.3) |
| P/E Forward* | 16.1 | 16.7 | (0.6) |
| Price to Book* | 4.0 | 3.6 | 0.4 |
| Price to Cashflow* | 12.1 | 12.8 | (0.8) |
| Dividend Yield | 2.1 | 2.2 | (0.1) |
| Market Cap - Mean (\$Bil) | \$458.7 | \$417.7 | \$41.0 |
| Market Cap - Median (\$Bil) | \$122.4 | \$29.5 | \$93.0 |
| Market Cap - Weighted Median (\$Bil) | \$216.8 | \$150.1 | \$66.6 |

*Weighted harmonic average



| | Top 10 Holdings (excluding cash) | % |
|----|----------------------------------|-------|
| 1 | MICROSOFT CORP | 6.68 |
| 2 | APPLE INC | 5.72 |
| 3 | BERKSHIRE HATHAWAY INC-CL B | 3.04 |
| 4 | UNITEDHEALTH GROUP INC | 3.02 |
| 5 | ALPHABET INC-CL A | 2.92 |
| 6 | EXXON MOBIL CORP | 2.75 |
| 7 | AMAZON.COM INC | 2.32 |
| 8 | PROCTER & GAMBLE CO/THE | 2.25 |
| 9 | PEPSICO INC | 2.19 |
| 10 | VISA INC-CLASS A SHARES | 2.13 |
| | Total | 33.02 |

Sources: Bloomberg L.P. Fundamental characteristics, top 10 holdings and sector allocations are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly account characteristics may vary. Holdings are subject to change. The above data is intended to supplement the composite presentation located at the end of this presentation.

| KNIGHTS OF COLUMBUS ASSET ADVISORSLARGE CAP CORE EQUITY COMPOSITE GIPS COMPOSITE REPORT | | | | | | | | | |
|---|----------------|------------------|--------------------|----------------------------|---------------|---------|----------------------|---------------------------|---------|
| Year End | Firm Assets | Composite Assets | | Annual Performance Results | | | | 3 Year Standard Deviation | |
| | USD (billions) | USD (millions) | Number of Accounts | Composite Gross | Composite Net | S&P 500 | Composite Dispersion | Composite | S&P 500 |
| 2013 | \$3* | \$39 | <6 | 34.40% | 33.46% | 32.39% | ** | 11.44% | 11.94% |
| 2014 | \$3* | \$43 | <6 | 16.34% | 15.53% | 13.69% | ** | 9.45% | 8.97% |
| 2015 | \$5* | \$66 | 8 | 1.82% | 1.11% | 1.38% | 0.05% | 10.63% | 10.47% |
| 2016 | \$5* | \$84 | 9 | 8.66% | 7.90% | 11.96% | 0.12% | 11.11% | 10.59% |
| 2017 | \$5* | \$105 | 9 | 22.97% | 22.11% | 21.83% | 0.19% | 10.26% | 9.92% |
| 2018 | \$2* | \$112 | 10 | -6.85% | -7.50% | -4.38% | 0.27% | 11.78% | 10.80% |
| 2019 | \$26 | \$98 | 7 | 28.74% | 27.84% | 31.49% | 0.09% | 13.00% | 11.93% |
| 2020 | \$29 | \$46 | <6 | 19.48% | 18.64% | 18.40% | ** | 19.71% | 18.53% |
| 2021 | \$29 | \$42 | <6 | 27.82% | 26.93% | 28.71% | ** | 17.94% | 17.17% |
| 2022 | \$26 | \$45 | <6 | -15.70% | -16.28% | -18.11% | ** | 20.41% | 20.87% |

*AUM reflects assets of predecessor firm prior to acquisition by KoCAA.

** Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

Knights of Columbus Asset Advisors Large Cap Core Equity Composite contains all discretionary, fee-paying, institutional accounts with a minimum portfolio size of \$2 million that typically invest in large to mid-capitalization growth and value equity securities and for comparison purposes is measured against the S&P 500 Index. The Large Cap Core Equity Composite has a creation and inception date of December 31, 1998. Knights of Columbus Asset Advisors ("KoCAA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. KoCAA has been independently verified for the period from April 1, 2006 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Large Cap Core Equity Composite has had a performance examination for the period April 1, 2006 through December 31, 2021. The verification and performance examination reports are available upon request. KoCAA is an investment adviser and wholly-owned subsidiary of Knights of Columbus, a fraternal benefit society organized under the laws of the State of Connecticut. As of October 1, 2019 the firm definition includes the acquisition of the institutional assets of Boston Advisors, LLC which serves as the equity division of KoCAA as of the acquisition date. For information about KoCAA's business operations, please consult the Firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. A complete list of composite descriptions, broad distribution pooled funds, and pooled fund descriptions for limited distribution pooled funds is available on request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable stated management fee of 0.70% on total assets, applied quarterly. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is presented gross of management fees and is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS® is registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Large Cap Core Equity Composite fee schedule is as follows: First \$25 million 0.70%; Next \$25 million 0.65%; Next \$50 million 0.55%; Balance 0.50%

To learn more about Boston Advisors' investment capabilities, please contact:

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